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ABSTRACT

This report presents annual data on the amount of financial assistance available to postsecondary students in the form of grants, loans, and work-study. The objective of the report is to assemble the most complete, comparable, and reliable statistics on student financial aid for the 2000-2001 academic year and for years from 1963-1964 to the present. The study considers only direct aid to students. The most promising trend in student aid that this survey has tracked since the early 1980s has been the growing reliance on borrowing for higher education. Federal programs have largely fueled this trend, in that the federal government provides about 70% of direct aid to postsecondary students, and almost 60% of that aid is now in the form of loans. Available student aid topped $74 billion in 2000-2001, an increase of 7.1% over the preceding year, or 3.5% after adjusting for inflation. Over the past decade, total aid has almost doubled in constant dollars, but the growing reliance on loan programs was responsible for two-thirds of this increase. Loan aid has increased by 136% during the past decade in constant dollars, while grant aid has increased by 64%. Data presented include: (1) aid awarded to postsecondary students in current dollars; (2) average tuition and fee charges; (3) number of recipients and aid per recipient for specific programs; (4) numbers of borrowers, loans, and average loan amounts; and (5) federal outlays on various student aid programs. Appendixes contain tables of aid awarded in current and constant dollars over the past decade. (Contains 10 figures and 14 tables.) (SLD)

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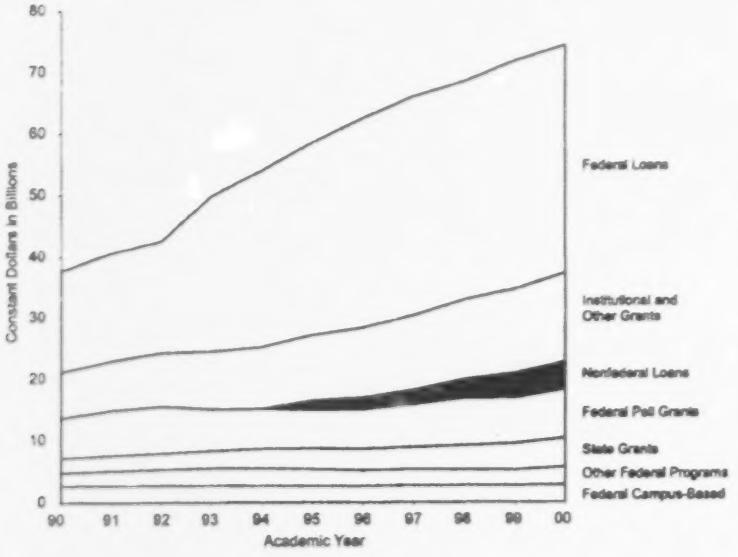
in Student Aid

FIGURE 1. *Ten-Year Trend-Line of Aid Awarded to Postsecondary Students, 1990–1991 to 2000–2001*



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INTRODUCTION

Trends in Student Aid presents annual data on the amount of financial assistance—grants, loans, and work-study—available to help students pay for postsecondary education. The College Board began this data series 18 years ago to track the value of such aid over time from federal, state, and institutional sources.

We are releasing *Trends in Student Aid* along with a companion report entitled *Trends in College Pricing*. The latter presents data from the College Board's Annual Survey of Colleges on undergraduate charges for tuition, fees, room and board, and other estimated expenses of attending higher education in the current academic year. We believe it makes sense to publish these two survey reports together. One provides the latest information on college charges and expenses. The other tells how much and in what form aid is available to pay these expenses.

In both publications we report trend data in both constant (inflation-adjusted for 2000–2001) and current dollars. The inflation adjustment promotes accurate interpretation of trends, controlling for the variable purchasing power of the dollar over time.

The objective of this report is to assemble the most complete, comparable, and reliable statistics on student financial aid. Tables 1 to 10 and Figures 1 to 9 provide a variety of data for the period 1990-91 through 2000–2001. Appendix tables A and B provide basic program statistics for all years in our database back to 1963-64, for those who wish to calculate trends over longer periods than described in this update. Appendix tables C and D provide disaggregated data for the Federal Family Education Loan Program (FFELP) and the Ford Direct Student Loan Program (FDSLP).

To put financial aid trends in context, we also provide selected data from *Trends in College Pricing*, including changes in undergraduate tuition and fees, total costs of attendance, and incomes of families most likely to have children in college. To gauge the extent to which college is becoming more or less affordable, one must look at all three measures (price, family income, and available aid) together.

As always, we continue to refine our coverage of programs and update previously reported statistics when better data become available. Therefore, this update replaces previous *Trends in Student Aid* publications.

Limitations of the Data Collection

This survey covers only direct aid to students, not the indirect subsidies that make it possible for institutions to charge less than the actual costs of instruction. State, federal, and local appropriations, as well as private philanthropy to colleges and universities, reduce the prices faced by students in general. While states are the largest contributor of such indirect support, the federal government remains the largest provider of direct aid to help students meet their out-of-pocket expenses, including tuition, fees, living costs, transportation, books, and supplies.

The report does not consistently separate assistance for graduate and undergraduate students, since the available data are not broken out this way for many sources and programs. Likewise, we are unable to capture students' wages from employment that are not the result of formal work-study programs, nor do we attempt to estimate tuition assistance that students may receive from their employers.

Despite these limitations, the survey covers virtually all federal aid and the vast majority of state and institutional assistance available to students in postsecondary education. Figures for federally sponsored borrowing through the Ford Direct Student Loan Program (FDSLP) and the Federal Family Education Loan Program (FFELP) are based on estimates provided by the U.S. Department of Education. The estimates for institutional aid are necessarily broad approximations, extrapolated from 1995-96 Institutional Postsecondary Education Data System (IPEDS) data from the Department of Education. The estimates for state aid are also approximations based on our own survey of selected state agencies and cross-checking with data from the National Association of State Student Grant and Aid Programs (NASSGAP).

Federal and State Roles

The federal government provides the lion's share of direct aid to students as described in this survey. Approximately three-quarters of the more than $74 billion in available student aid during 2000–2001 was generated by federal appropriations or loan guarantees. The states, on the other hand, provide a substantially larger share of operating support for institutions of higher education, which is not covered by this survey. Overall, the federal government contributes about 12 percent of revenues of colleges and universities, while state governments contribute twice the federal share.

Loan Trends and Coverage

The most prominent trend in student aid that this survey has tracked since the early 1980s has been the growing reliance on borrowing for higher education. Federal programs have largely fueled this trend. The federal government provides about 70 percent of direct aid to postsecondary students, and almost 60 percent of all aid is now in the form of loans.

Starting five years ago, we broadened our data collection by adding an estimate of nonfederally sponsored borrowing through "alternative" college loan programs. Private and state loan programs for students and parents began to grow in the 1980s as college prices outpaced inflation and federal aid failed to cover the difference. After Congress raised federal borrowing ceilings in 1992, the growth in demand for nonfederal loans may have leveled off, but our annual poll of nonfederal loan sponsors shows an upsurge in the market for alternative loans. For 2000–2001, we estimate that nonfederal loan volume exceeded $4.5 billion, up from $3.8 billion a year earlier and $1.3 billion five years ago.

This year's estimate of nonfederal loans includes almost $4 billion in private loans, and $550 million in state-sponsored borrowing, the latter financed either by state appropriations or tax-exempt bond issues. About half of the privately sponsored loan volume is for graduate students, while the state-sponsored programs are directed primarily to undergraduates and their families. Interest rates and other terms of these loans vary widely.

Because of the multiple players involved in originating, insuring, and servicing private student loans, there may be some double counting of dollar volume in our poll. At the same time, we know that we have not captured all the activity in this burgeoning market. If anything, we suspect our estimate is on the low side. Privately sponsored student loans remain a small fraction of federal student loan volume, but the demand for alternative sources of credit financing is clearly growing, and is likely to continue to grow, especially so long as Congress keeps a lid on federal borrowing ceilings.

The nonfederal volume estimates do not include credit card financing, conventional consumer loans, or home equity lines of credit. Many families and students use these forms of credit for postsecondary expenses, and recent media reports have spotlighted the growing student use (and abuse) of credit card financing in particular. But we have found no way even roughly to estimate the extent of such residual borrowing.

Tuition Tax Benefits

A major form of non-need-based support was created by the Taxpayer Relief Act of 1997. The Hope Scholarship and Lifetime Learning tax credits took effect in 1998, and are estimated to cost the federal government $12–15 billion in lost revenue annually once the law is fully phased in, by the year 2002.

These tuition tax benefits are not included in this data collection. Why? First, they constitute tax relief, not student aid, and the relief generally comes during tax season, not when tuition bills are due. Second, data on use of the tax provisions are not likely to be timely or easily accessible. While *Trends in Student Aid* presents data on assistance available during the most recently completed academic year, the IRS may not be able to provide data on use of the tax breaks until two or three years after a given tax year—if at all. We await more information from both the IRS and the Department of Education before deciding whether and how to include tuition-tax benefits in future editions of this survey.

As always, we welcome reader comments and suggestions on ways to broaden the coverage and increase the usefulness of the *Trends in Student Aid* data series. Visit College Board on the Web at www.collegeboard.com for an electronic version of this document and the companion *Trends in College Pricing 2001*.

Kathleen Payea, consultant, conducted the data collection for this *Trends* update and designed the publication. Lawrence Gladieux served as consultant for the analysis and presentation. This publication would not have been possible without the cooperation and support of Lezli Baskerville and Michele Cole of the College Board Washington Office.

Thanks to all those who contributed to the data collection and update of this publication, including state agency and special-aid program contacts, as well as experts from the U.S. Department of Education. Special thanks to Dan Madzelan, Maria Rojtman, Mary Miller, and Steve Carter of the Policy, Budget, and Analysis office of the U.S. Department of Education for their cooperation and support.

What's Covered in This Survey

- Grants, loans, and work-study assistance explicitly intended to help students and families meet their out-of-pocket expenses for postsecondary education, including tuition, fees, living costs, transportation, books, and supplies.
- Virtually all such federal aid and the vast majority of state and institutional assistance available to students pursuing postsecondary education.

What's Not

- Indirect subsidies, especially state operating support for public higher education, that make it possible for institutions to charge less than the actual costs of instruction.
- Student wages that are not the result of formal work-study programs.
- Employer-paid tuition assistance.
- Use of credit cards, consumer loans, or home equity lines of credit to finance postsecondary expenses.
- Tax incentives that benefit students and parents in saving and paying for higher education.

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Total Aid

Available student aid topped $74 billion in 2000–2001, an increase of 7.1 percent over the preceding year, or 3.5 percent after adjusting for inflation. (Tables 1 and 2; Figure 1)

Ten-Year Trend

Over the past decade, total aid has almost doubled in constant dollars. However, the growing reliance on loan programs was responsible for two-thirds of this increase. (Tables 1, 2, and 6; Figure 1)

Loans vs. Grants

Loan aid has increased by 136 percent during the past decade in constant dollars, while grant aid has increased by 64 percent. Loans comprise 58 percent of total aid available to students, compared to 49 percent 10 years ago, and 41 percent in 1980–1981. Over the past quarter century, federal student aid has drifted from a grant-based to a loan-based system, producing a sea change in the way many students and families finance postsecondary education. (Table 6; Figure 5)

Unsubsidized Loans

Student use of the unsubsidized loan option, introduced in 1992–1993 and available to students regardless of need, continues to grow, while borrowing in the subsidized loan program has leveled off. The latter is subsidized in that the government pays the interest while borrowers are enrolled, while for unsubsidized loans, in-school interest charges are added to the borrower's total cost. Unsubsidized borrowing, by students (Stafford Unsubsidized) as well as parents (PLUS), now accounts for more than $18 billion, almost half of federal education loan volume. (Tables 1, 2, and 4b; Figure 4)

Direct vs. Guaranteed Loans

The Ford Direct Student Loan Program (FDSLP), in which students borrow directly from the federal government through the institutions they attend, competes with the Federal Family Education Loan Program (FFELP), in which students may choose to receive their loans from private lenders guaranteed by the government. The FDSLP's share of loan volume was just under 30 percent in 2000–2001. (Tables 1, 2; Appendix C/D)

Parent Loans

Borrowing through the federal Parent Loans to Undergraduate Students (PLUS) program rose 5 percent in 2000–2001 after adjusting for inflation. Since 1992–1993, PLUS volume has increased by almost 160 percent. In 2000–2001 the average PLUS loan amount was $7,209, up more than 75 percent since 1992-93, again adjusting for inflation. (Tables 2 and 4b)

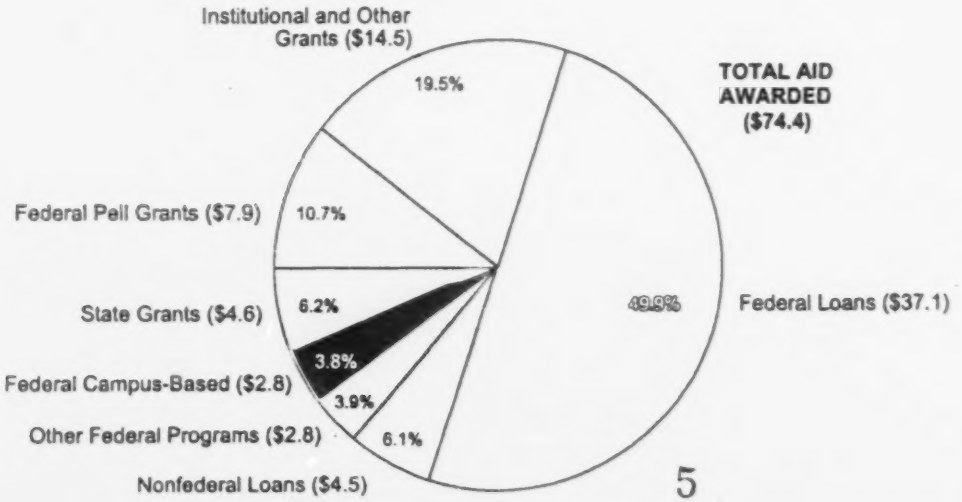
Nonfederal Loans

Nonfederal borrowing totaled $4.5 billion in 2000–2001, up 15 percent over the previous year. While the amount of nonfederal borrowing is small compared to the $38 billion in federal education loans, large increases over the past four years reflect a growing interest in and reliance on alternative methods of paying for college. (Tables 1 and 2; Figure 2)

Pell Grants

Recent increases in Pell Grant appropriations have helped to stabilize the overall loan-grant balance in the aid system. Yet the maximum Pell, at $3,300 in 2000–2001, remains far below the purchasing power it had two decades ago. Originally designed as the foundation for student aid packaging, the maximum Pell Grant now covers 40 percent of the average fixed costs (tuition and fees, room and board) at a four-year public college and only 15 percent at a private four-year college. (Tables 4a and 7; Figure 6)

FIGURE 2. *Estimated Student Aid by Source for Academic Year 2000–2001 (Current Dollars in Billions)*



State Grant Programs

While providing 6 percent of total student aid, state grant funding has increased by 90 percent during the past 10 years after adjusting for inflation. Federal matching through the LEAP (Leveraging Educational Assistance Partnership, formerly SSIG) program contributed $31 million to state need-based grant programs in 2000–2001, down 60 percent compared to a decade ago. (Tables 1 and 2; Figure 2)

Institutional Aid

Institutional grants account for nearly 20 percent of total available aid. Since 1990-91, the estimated amount of institutional grant assistance has almost doubled in constant-dollar value. (Figure 2; Table 2)

Affordability Gaps

Tuition increases outpaced growth in personal and family income during the 1980s and 1990s. While inflation-adjusted tuition was essentially flat in the 1970s, average tuition at both public and private four-year institutions more than doubled from 1981 to 2000. At the same time, median income for families most likely to have children in college (parents aged 45–54) has been relatively stagnant, rising 27 percent since 1981. Median family income, however, tells only part of the story, because incomes steadily grew less equal during the 1980s and 1990s. The share of family income required to pay college costs has increased for many families, but it has gone up the most for those with low to moderate income. (Table 3; Figure 3; see also *Trends in College Pricing 2001*)

Over this same period, 1981–2000, aid per full-time equivalent (FTE) student increased in total value but did not keep pace with growth in tuition levels. Looking at the 10-year period, 1990–2000, growth in aid per FTE exceeded growth in tuition. However, this growth in aid came largely in the form of loans. (Table 8; Figure 7)

Need vs. Non-Need Aid

The proportion of federal aid that is awarded on the basis of need has been declining since the mid-1980s, primarily because of the growth in unsubsidized, non-need-based borrowing. While need-based assistance accounted for about 80 percent of all federal aid a decade ago, it now accounts for less than 60 percent. (Figure 8)

More than three quarters of state financial aid remains need-based, but especially since the early 1990s, the states have taken a sharp turn in the direction of non-need merit scholarships. Non-need state aid has grown 336 percent while need-based aid has grown 88 percent since the National Association of State Student Grant and Aid Programs began to track non-need aid separately in 1982. (Figure 9)

Parallel trends in the distribution of institutional aid reflect rapid growth of spending on merit and other non-need-based aid at a wide range of institutions, as well as a shift in need-based awards to more affluent students. The largest increases in average institutional grants at private institutions in the 1980s and 1990s were for middle-income and high-income rather than low-income students. (Table 9)

FIGURE 3. *Inflation-Adjusted Changes in Tuition, Family Income, and Student Aid, 1990–1991 to 2000–2001 and 1981–1982 to 2000–2001*

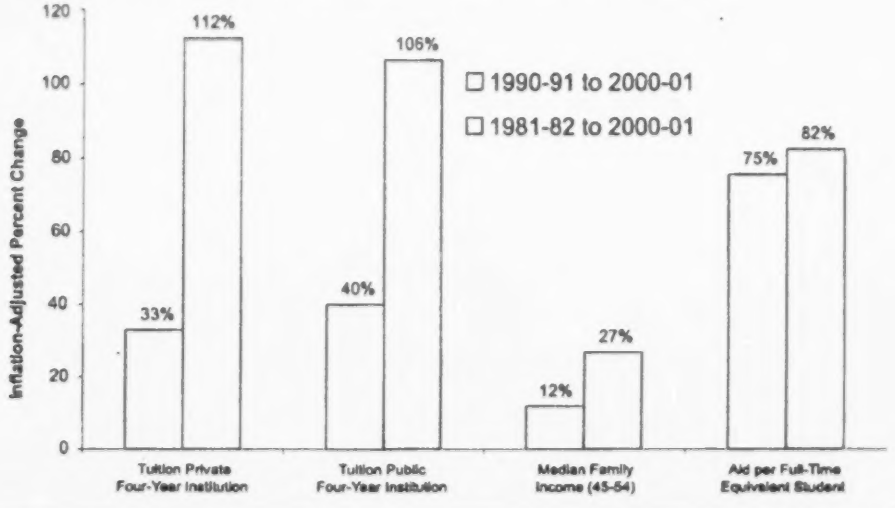


TABLE 1. Aid Awarded to Postsecondary Students in *Current Dollars* (in Millions), 1990–1991 to 2000–2001

Federally Supported Programs	Academic Year										
	90-91	91-92	92-93	93-94	94-95	95-96	96-97	97-98	98-99	Estimated 99-00	Preliminary 00-01
Generally Available Aid											
Pell Grants	4,935	5,793	6,176	5,654	5,519	5,472	5,780	6,331	7,233	7,209	7,925
SEOG	458	520	580	583	583	583	583	583	614	619	621
LEAP	59	62	71	72	72	64	32	50	25	26	31
FWS	728	760	780	771	757	764	776	906	913	917	1,123
Perkins Loans	870	868	892	919	971	1,029	1,022	1,062	1,070	1,101	1,058
Income Contingent Loans	6	5	5	-	-	-	-	-	-	-	-
Ford Direct Loans	-	-	-	-	1,793	8,362	9,947	10,931	10,972	10,829	10,953
(Subsidized Stafford)	-	-	-	-	(1,119)	(5,056)	(5,821)	(6,135)	(6,007)	(5,609)	(5,515)
(Unsubsidized Stafford)	-	-	-	-	(494)	(2,502)	(3,183)	(3,703)	(3,758)	(3,969)	(4,123)
(PLUS)	-	-	-	-	(180)	(804)	(943)	(1,093)	(1,207)	(1,251)	(1,315)
Family Education Loans	12,669	13,993	14,914	21,177	22,923	19,265	21,071	22,057	22,415	25,119	26,152
(Subsidized Stafford)	(10,002)	(10,805)	(10,937)	(14,155)	(14,284)	(11,420)	(11,993)	(11,975)	(11,747)	(12,505)	(12,597)
(Unsubsidized Stafford)	(0)	(0)	(323)	(2,024)	(6,949)	(6,241)	(7,258)	(7,994)	(8,461)	(10,050)	(10,732)
(SLS)	(1,710)	(2,022)	(2,375)	(3,469)	(32)	-	-	-	-	-	-
(PLUS)	(957)	(1,165)	(1,279)	(1,529)	(1,658)	(1,604)	(1,820)	(2,088)	(2,207)	(2,564)	(2,823)
Subtotal	19,725	22,000	23,417	29,176	32,619	35,538	39,211	41,920	43,242	45,820	47,862
Specially Directed Aid											
Veterans	679	876	1,037	1,192	1,253	1,303	1,279	1,347	1,481	1,478	1,943
Military	369	394	393	405	419	438	455	463	498	532	551
Other Grants	118	160	162	167	241	230	234	255	228	252	247
Other Loans	345	367	411	456	404	325	274	210	110	106	108
Subtotal	1,510	1,796	2,003	2,221	2,318	2,295	2,243	2,274	2,317	2,369	2,849
Total Federal Aid	21,235	23,796	25,421	31,397	34,936	37,834	41,453	44,194	45,559	48,189	50,711
State Grant Programs	1,860	1,968	2,125	2,374	2,773	3,000	3,163	3,404	3,669	4,123	4,630
Nonfederal Loans	-	-	-	-	-	1,334	1,832	2,229	2,879	3,827	4,545
(State-Sponsored)	-	-	-	-	-	(224)	(293)	(353)	(438)	(500)	(550)
(Private Sector)	-	-	-	-	-	(1,110)	(1,540)	(1,876)	(2,441)	(3,327)	(3,995)
Institutional and Other Grants	5,761	6,329	7,091	7,839	8,660	9,437	10,283	11,205	12,209	13,304	14,497
Total Federal, State, and Institutional Aid	28,856	32,092	34,637	41,611	46,370	51,604	56,732	61,032	64,316	69,443	74,384

TABLE 2. Aid Awarded to Postsecondary Students in *Constant Dollars* (in Millions), 1990–1991 to 2000–2001

Federally Supported Programs	Academic Year 90-91	91-92	92-93	93-94	94-95	95-96	96-97	97-98	98-99	Estimated 99-00	Preliminary 00-01	10-year* % change
Generally Available Aid												
Pell Grants	6,453	7,339	7,587	6,771	6,425	6,201	6,369	6,854	7,703	7,464	7,925	23
SEOG	599	658	712	698	678	661	643	631	654	641	621	4
LEAP	77	79	88	86	84	73	35	54	26	27	31	-60
FWS	952	963	958	924	882	865	855	981	973	950	1,123	18
Perkins Loans	1,138	1,099	1,095	1,100	1,130	1,166	1,126	1,150	1,140	1,140	1,058	-7
Income Contingent Loans	7	6	6	-	-	-	-	-	-	-	-	
Ford Direct Loans	-	-	-	-	2,087	9,477	10,960	11,833	11,686	11,213	10,953	425
(Subsidized Stafford)	-	-	-	-	(1,303)	(5,730)	(6,414)	(6,641)	(6,398)	(5,808)	(5,515)	323
(Unsubsidized Stafford)	-	-	-	-	(575)	(2,836)	(3,507)	(4,009)	(4,002)	(4,110)	(4,123)	617
(PLUS)	-	-	-	-	(209)	(911)	(1,039)	(1,183)	(1,286)	(1,295)	(1,315)	529
Family Education Loans	16,564	17,727	18,321	25,359	26,685	21,832	23,217	23,878	23,873	26,009	26,152	58
(Subsidized Stafford)	(13,077)	(13,689)	(13,436)	(16,950)	(16,628)	(12,942)	(13,214)	(12,963)	(12,511)	(12,948)	(12,597)	-4
(Unsubsidized Stafford)	-	-	(396)	(2,424)	(8,089)	(7,073)	(7,997)	(8,654)	(9,011)	(10,406)	(10,732)	2607
(SLS)	(2,236)	(2,562)	(2,917)	(4,154)	(38)	-	-	-	-	-	-	
(PLUS)	(1,251)	(1,476)	(1,571)	(1,830)	(1,930)	(1,818)	(2,005)	(2,260)	(2,351)	(2,655)	(2,823)	126
Subtotal	25,789	27,871	28,768	34,938	37,972	40,275	43,204	45,380	46,054	47,443	47,862	86
Specially Directed Aid												
Veterans	888	1,109	1,274	1,428	1,459	1,476	1,409	1,458	1,578	1,531	1,943	119
Military	482	499	483	485	487	496	502	501	531	551	551	14
Other Grants	154	202	199	200	281	261	258	276	243	261	247	61
Other Loans	451	465	505	546	471	368	302	227	117	110	108	-76
Subtotal	1,975	2,275	2,461	2,659	2,698	2,601	2,471	2,461	2,468	2,453	2,849	44
Total Federal Aid	27,764	30,146	31,229	37,598	40,670	42,876	45,675	47,842	48,522	49,896	50,711	83
State Grant Programs	2,432	2,493	2,611	2,843	3,228	3,399	3,485	3,685	3,908	4,269	4,630	90
Nonfederal Loans	-	-	-	-	-	1,511	2,019	2,413	3,066	3,962	4,545	201
(State-Sponsored)	-	-	-	-	-	(254)	(322)	(382)	(466)	(517)	(550)	117
(Private Sector)	-	-	-	-	-	(1,258)	(1,696)	(2,031)	(2,600)	(3,445)	(3,995)	218
Institutional and Other Grants	7,533	8,018	8,711	9,387	10,081	10,694	11,330	12,130	13,003	13,776	14,497	92
Total Federal, State, and Institutional Aid	37,728	40,657	42,551	49,828	53,979	58,481	62,509	66,070	68,499	71,903	74,384	97

* Where programs have been in existence for less than 10 years, percent change is calculated based on the age of the program.

TABLE 3. Average Tuition and Fee Charges (Enrollment-Weighted), Cost of Attendance, and Selected Income Measures, in *Current* and *Constant Dollars*, 1990–1991 to 2000–2001

Tuition and Fees

	Current Dollars				Constant Dollars			
	Private Four-Year	Private Two-Year	Public Four-Year	Public Two-Year	Private Four-Year	Private Two-Year	Public Four-Year	Public Two-Year
1990-91	9,340	4,990	1,908	906	12,212	6,524	2,495	1,185
1991-92	9,812	5,294	2,107	1,171	12,431	6,707	2,669	1,484
1992-93	10,448	5,754	2,334	1,116	12,835	7,069	2,867	1,371
1993-94	11,007	6,228	2,535	1,245	13,181	7,458	3,036	1,491
1994-95	11,719	6,128	2,705	1,310	13,642	7,134	3,149	1,525
1995-96	12,216	6,339	2,811	1,330	13,844	7,184	3,186	1,507
1996-97	12,994	6,613	2,975	1,465	14,317	7,286	3,278	1,614
1997-98	13,785	7,079	3,111	1,567	14,923	7,663	3,368	1,696
1998-99	14,709	6,940	3,247	1,554	15,666	7,391	3,458	1,655
1999-00	15,518	6,968	3,362	1,649	16,068	7,215	3,481	1,707
2000-01	16,233	7,539	3,487	1,642	16,233	7,539	3,487	1,642
			10-yr % Change		33	16	40	39

Cost of Attendance

	Current Dollars			Constant Dollars		
	Private Four-Year	Private Two-Year	Public Four-Year	Private Four-Year	Private Two-Year	Public Four-Year
1990-91	13,476	8,270	5,074	17,619	10,813	6,634
1991-92	14,188	8,683	5,452	17,974	11,000	6,907
1992-93	15,027	9,315	5,834	18,461	11,443	7,167
1993-94	15,795	10,043	6,212	18,914	12,026	7,439
1994-95	16,498	10,006	6,620	19,205	11,648	7,706
1995-96	17,382	10,334	6,743	19,699	11,711	7,642
1996-97	18,357	10,667	7,142	20,226	11,753	7,869
1997-98	19,360	11,241	7,469	20,958	12,169	8,085
1998-99	20,463	11,270	7,769	21,794	12,003	8,274
1999-00	21,475	11,485	8,080	22,236	11,892	8,366
2000-01	22,401	12,134	8,418	22,401	12,134	8,418
		10-yr % Change		27	12	27

Personal and Family Income Measures

	Current Dollars				Constant Dollars			
	Disposable Personal (Per Capita)	Median Family (Total)	Median Family (Age 45–54)	Median Household	Disposable Personal (Per Capita)	Median Family (Total)	Median Family (Age 45–54)	Median Household
1990-91	17,176	35,353	47,164	29,943	22,457	46,223	61,665	39,149
1991-92	17,710	35,939	49,606	30,127	22,436	45,530	62,844	38,167
1992-93	18,616	36,812	50,079	30,636	22,870	45,223	61,522	37,636
1993-94	19,121	36,959	52,034	31,241	22,897	44,258	62,310	37,411
1994-95	19,820	38,752	54,379	32,264	23,073	45,112	63,303	37,559
1995-96	20,613	40,611	55,029	34,076	23,360	46,024	62,363	38,618
1996-97	21,385	42,300	57,161	35,492	23,563	46,608	62,982	39,107
1997-98	22,262	44,568	59,959	37,005	24,099	48,247	64,908	40,059
1998-99	23,491	46,737	61,883	38,885	25,019	49,777	65,908	41,414
1999-00	24,242	48,950	65,303	40,816	25,101	50,684	67,617	42,262
2000-01	25,528	51,268	68,912	42,843	25,528	51,268	68,912	42,843
			10-yr % Change		14	11	12	9

TABLE 4a. Number of Recipients and Aid Per Recipient for Pell Grant, LEAP, and Campus-Based Programs in *Current* and *Constant Dollars*, 1990–1991 to 2000–2001

	Academic Year											
Pell Grants	90-91	91-92	92-93	93-94	94-95	95-96	96-97	97-98	98-99	99-00	Estimated 00-01	10-year % Change
Recipients *(000)*	3,405	3,786	4,002	3,756	3,675	3,612	3,666	3,733	3,855	3,764	3,853	13
Aid Per Recipient	1,449	1,530	1,543	1,505	1,502	1,515	1,577	1,696	1,876	1,915	2,057	
Aid Per Recipient (Constant)	1,895	1,938	1,896	1,803	1,748	1,717	1,737	1,836	1,998	1,983	2,057	9
Federal SEOG	90-91	91-92	92-93	93-94	94-95	95-96	96-97	97-98	98-99	99-00	00-01	% Change
Recipients *(000)*	761	881	976	1,068	1,057	1,083	1,191	1,116	1,163	1,170	1,139	50
Aid Per Recipient	602	590	594	546	551	538	489	523	528	529	545	
Aid Per Recipient (Constant)	787	747	729	654	642	610	539	566	562	548	545	-31
Federal Work Study	90-91	91-92	92-93	93-94	94-95	95-96	96-97	97-98	98-99	99-00	00-01	% Change
Recipients *(000)*	687	697	714	712	701	702	691	746	744	733	1,000	45
Aid Per Recipient	1,059	1,090	1,092	1,084	1,081	1,087	1,123	1,215	1,228	1,252	1,123	
Aid Per Recipient (Constant)	1,384	1,380	1,341	1,298	1,258	1,232	1,237	1,316	1,308	1,296	1,123	-19
Federal Perkins	90-91	91-92	92-93	93-94	94-95	95-96	96-97	97-98	98-99	99-00	00-01	% Change
Recipients *(000)*	660	654	669	685	663	688	674	679	669	655	698	6
Aid Per Recipient	1,318	1,326	1,333	1,342	1,464	1,496	1,515	1,564	1,600	1,681	1,516	
Aid Per Recipient (Constant)	1,724	1,680	1,638	1,607	1,704	1,696	1,670	1,693	1,704	1,740	1,516	-12
State Grants and LEAP	90-91	91-92	92-93	93-94	94-95	95-96	96-97	97-98	98-99	99-00	00-01	% Change*
Recipients *(000)*	1,673	1,652	1,739	1,859	1,552	1,577	1,726	1,819	1,744	1,939	N/A	16
Aid Per Recipient	1,147	1,229	1,263	1,316	1,834	1,943	1,851	1,899	2,118	2,140	N/A	
Aid Per Recipient (Constant)	1,500	1,557	1,552	1,576	2,135	2,202	2,040	2,055	2,255	2,216	N/A	48

*Nine-Year change is computed since the most recent year's data are not available.

FIGURE 4. *Growth of Stafford and PLUS Loan Volume, 1992–1993 to 2000–2001*

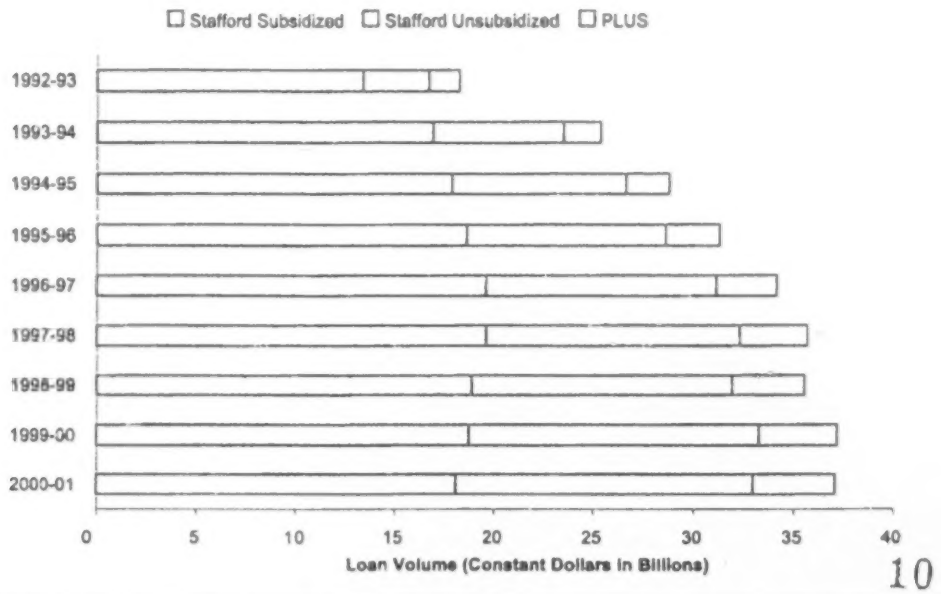


TABLE 4b. Number of Borrowers, Loans, and Recipients and Average Loan Amount for FFEL and FDSL in *Current* and *Constant Dollars*, 1990–1991 to 2000–2001

	Academic Year											
Stafford Subsidized	90-91	91-92	92-93	93-94	94-95	95-96	96-97	97-98	98-99	99-00	Estimated 00-01	10-year* % Change
# Borrowers *(000)*	-	-	-	3,560	3,748	3,988	4,215	4,287	4,260	4,289	4,302	
# Loans *(000)*	3,689	3,889	3,883	4,433	4,540	4,758	5,079	5,170	5,084	5,120	5,138	39
Avg. Loan	2,712	2,778	2,817	3,193	3,392	3,463	3,508	3,503	3,492	3,538	3,525	
Avg. Loan (Constant)	3,545	3,520	3,461	3,824	3,949	3,924	3,865	3,792	3,719	3,663	3,525	-1
Stafford Unsubsidized	90-91	91-92	92-93	93-94	94-95	95-96	96-97	97-98	98-99	99-00	Estimated 00-01	% Change
# Borrowers *(000)*	-	-	-	650	1,737	2,039	2,313	2,508	2,576	2,843	2,982	
# Loans *(000)*	-	-	159	742	2,093	2,451	2,833	3,078	3,137	3,438	3,608	2176
Avg. Loan	-	-	2,035	2,730	3,556	3,567	3,686	3,801	3,895	4,078	4,117	
Avg. Loan (Constant)	-	-	2,500	3,269	4,140	4,043	4,061	4,115	4,148	4,222	4,117	65
PLUS	90-91	91-92	92-93	93-94	94-95	95-96	96-97	97-98	98-99	99-00	Estimated 00-01	% Change
# Borrowers *(000)*	-	-	-	290	308	376	405	442	463	488	501	
# Loans *(000)*	298	356	388	337	352	424	461	506	530	559	574	93
Avg. Loan	3,213	3,270	3,300	4,535	5,214	5,673	5,998	6,288	6,450	6,826	7,209	
Avg. Loan (Constant)	4,202	4,142	4,054	5,430	6,070	6,429	6,609	6,807	6,869	7,067	7,209	72
SLS	90-91	91-92	92-93	93-94	94-95	95-96	96-97	97-98	98-99	99-00	Estimated 00-01	% Change
# Borrowers *(000)*	-	-	-	744	9	-	-	-	-	-	-	
# Loans *(000)*	601	690	761	882	10	-	-	-	-	-	-	
Avg. Loan	2,847	2,932	3,120	3,931	3,337	-	-	-	-	-	-	
Avg. Loan (Constant)	3,722	3,715	3,832	4,708	3,885	-	-	-	-	-	-	
Consolidated	90-91	91-92	92-93	93-94	94-95	95-96	96-97	97-98	98-99	99-00	Estimated 00-01	% Change
# Borrowers *(000)*	-	-	-	100	180	328	291	271	567	445	634	
# Loans *(000)*	-	-	-	102	183	334	297	275	575	452	643	534
Avg. Loan	-	-	-	18,101	17,279	14,857	18,338	20,852	21,418	22,538	23,925	
Avg. Loan (Constant)	-	-	-	21,675	20,115	16,837	20,205	22,573	22,811	23,337	23,925	10
Total, not incl. Consolidated	90-91	91-92	92-93	93-94	94-95	95-96	96-97	97-98	98-99	99-00	Estimated 00-01	% Change
# Student Borrowers *(000)*	-	-	-	3,852	4,136	4,440	4,730	4,875	4,890	5,048	5,154	
# Parent Borrowers *(000)*	-	-	-	290	308	376	405	442	463	488	501	
# Total Borrowers *(000)*	-	-	-	4,142	4,445	4,816	5,136	5,317	5,353	5,536	5,655	
# Loans *(000)*	-	-	-	6,394	6,995	7,633	8,372	8,754	8,751	9,117	9,321	46
Avg. Loan	-	-	-	3,312	3,533	3,619	3,705	3,769	3,815	3,943	3,981	
Avg. Loan (Constant)	-	-	-	3,966	4,113	4,102	4,082	4,080	4,064	4,083	3,981	0
Total, incl. Consolidated	90-91	91-92	92-93	93-94	94-95	95-96	96-97	97-98	98-99	99-00	Estimated 00-01	% Change
# Student Borrowers *(000)*	-	-	-	3,852	4,136	4,440	4,730	4,875	4,890	5,048	5,154	
# Parent Borrowers *(000)*	-	-	-	290	308	376	405	442	463	488	501	
# Consolidated Borrowers *(000)*	-	-	-	100	180	328	291	271	567	445	634	
# Total Borrowers *(000)*	-	-	-	4,241	4,625	5,145	5,427	5,588	5,921	5,980	6,289	
# Loans *(000)*	-	-	-	6,495	7,179	7,967	8,669	9,029	9,326	9,569	9,964	53
Avg. Loan	-	-	-	3,543	3,884	4,090	4,206	4,290	4,902	4,821	5,269	
Avg. Loan (Constant)	-	-	-	4,243	4,522	4,636	4,634	4,644	5,220	4,992	5,269	24

* Where programs have been in existence for less than 10 years, percent change is calculated based on the age of the program.

TABLE 5. Percentage Distribution of Aid from the Federal Pell, Campus-Based, Stafford Loan and PLUS Programs by Type of Institution, 1989–1990 to 1999–2000

	Academic Year											
Pell Grant	89-90	90-91	91-92	92-93	93-94	94-95	95-96	96-97	97-98	98-99	Estimated 99-00	10-year* % Change
Public Institutions	56.9	58.1	59.8	62.0	65.9	67.8	68.7	69.0	69.2	68.9	68.3	11.4
Two-Year	(21.1)	(22.6)	(24.3)	(25.7)	(30.0)	(32.7)	(32.7)	(33.0)	(32.8)	(32.4)	(33.4)	12.3
Four-Year	(35.8)	(35.5)	(35.5)	(36.3)	(35.9)	(35.1)	(36.0)	(36.0)	(36.4)	(36.4)	(34.8)	-1.0
Private Institutions	20.0	19.8	19.6	19.5	18.8	19.0	18.8	18.5	18.6	18.6	18.6	-1.4
Proprietary Institutions	23.1	22.1	20.7	18.5	15.3	13.2	12.5	12.5	12.2	12.5	13.1	-10.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	

Campus-Based Programs	89-90	90-91	91-92	92-93	93-94	94-95	95-96	96-97	97-98	98-99	Estimated 99-00	% Change
Public Institutions	50.3	50.0	49.5	49.1	49.6	50.1	50.4	50.8	50.6	50.5	50.1	-0.2
Two-Year	(8.8)	(9.2)	(9.3)	(9.7)	(9.6)	(9.7)	(9.6)	(9.8)	(9.9)	(9.9)	(9.8)	0.9
Four-Year	(41.4)	(40.8)	(40.2)	(39.4)	(40.0)	(40.4)	(40.9)	(41.1)	(40.7)	(40.5)	(40.3)	-1.1
Private Institutions	44.3	44.7	45.0	45.5	45.3	45.5	45.6	45.1	45.5	45.5	45.7	1.4
Proprietary Institutions	5.4	5.2	5.5	5.5	5.1	4.4	4.0	4.1	3.9	4.0	4.2	-1.2
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	

Stafford Sub Loans	89-90	90-91	91-92	92-93	93-94	94-95	95-96	96-97	97-98	98-99	Estimated 99-00	% Change
Public Institutions	41.0	45.9	48.3	52.5	52.0	52.3	53.4	53.8	53.8	52.8	51.1	10.1
Two-Year	(5.6)	(6.3)	(6.4)	(6.3)	(6.1)	(5.9)	(5.8)	(5.8)	(5.8)	(5.7)	(5.5)	-0.1
Four-Year	(35.4)	(39.6)	(41.9)	(46.2)	(45.9)	(46.5)	(47.5)	(48.0)	(48.0)	(47.2)	(45.6)	10.2
Private Institutions	35.9	37.3	38.0	37.6	38.4	38.9	38.4	37.8	37.7	37.6	37.9	2.0
Proprietary Institutions	23.1	16.8	13.7	9.9	9.5	8.8	8.2	8.4	8.5	9.6	10.4	-12.7
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	

Stafford Unsub Loans	89-90	90-91	91-92	92-93	93-94	94-95	95-96	96-97	97-98	98-99	Estimated 99-00	% Change
Public Institutions	-	-	-	66.3	40.4	44.1	46.5	47.3	47.2	46.1	45.6	-20.7
Two-Year	-	-	-	(6.7)	(4.3)	(4.9)	(5.1)	(5.0)	(5.0)	(4.7)	(4.4)	-2.2
Four-Year	-	-	-	(59.6)	(36.1)	(39.2)	(41.5)	(42.3)	(42.2)	(41.5)	(41.2)	-18.4
Private Institutions	-	-	-	29.0	45.7	43.0	41.7	41.2	41.5	41.5	40.6	11.6
Proprietary Institutions	-	-	-	4.7	13.9	12.9	11.7	11.5	11.3	12.4	12.9	8.2
Total	-	-	-	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	

PLUS Loans	89-90	90-91	91-92	92-93	93-94	94-95	95-96	96-97	97-98	98-99	Estimated 99-00	% Change
Public Institutions	44.6	46.5	47.5	41.4	34.8	36.4	38.2	38.6	39.3	39.7	38.2	-6.4
Two-Year	(3.4)	(3.6)	(3.7)	(2.9)	(1.6)	(1.2)	(1.2)	(1.1)	(1.1)	(1.1)	(0.9)	-2.5
Four-Year	(41.2)	(42.8)	(43.8)	(38.5)	(33.3)	(35.2)	(36.9)	(37.5)	(38.3)	(38.7)	(37.3)	-3.9
Private Institutions	32.5	35.2	36.1	42.1	47.9	50.3	49.3	48.9	48.2	46.3	45.9	13.4
Proprietary Institutions	22.9	18.4	16.4	16.5	17.3	13.4	12.6	12.5	12.5	14.0	15.9	-7.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	

* Where programs have been in existence for less than 10 years, percent change is calculated based on the age of the program.

TABLE 6. Grant, Loan, and Work-Study Funding in *Current* and *Constant Dollars* (in Millions) and as a Percentage of Total Aid, 1990–1991 to 2000–2001

Current Dollars

	90-91	91-92	92-93	93-94	94-95	95-96	96-97	97-98	98-99	99-00	Estimated 00-01
Grants	14,239	16,100	17,635	18,288	19,521	20,525	21,810	23,637	25,957	27,544	30,444
Loans	13,890	15,232	16,222	22,551	26,091	30,314	34,146	36,489	37,446	40,981	42,816
Work	728	760	780	771	757	764	776	906	913	917	1,123
Total	28,856	32,092	34,637	41,611	46,370	51,604	56,732	61,032	64,316	69,443	74,384

Constant Dollars

	90-91	91-92	92-93	93-94	94-95	95-96	96-97	97-98	98-99	99-00	Estimated 00-01	10-year % Change
Grants	18,616	20,397	21,665	21,900	22,725	23,261	24,031	25,588	27,645	28,520	30,444	64
Loans	18,160	19,297	19,928	27,005	30,373	34,355	37,623	39,500	39,881	42,433	42,816	136
Work	952	963	958	924	882	865	855	981	973	950	1,123	18
Total	37,728	40,657	42,551	49,828	53,979	58,481	62,509	66,070	68,499	71,903	74,384	97

Percentage

	90-91	91-92	92-93	93-94	94-95	95-96	96-97	97-98	98-99	99-00	Estimated 00-01
Grants	49	50	51	44	42	40	38	39	40	40	41
Loans	48	47	47	54	56	59	60	60	58	59	58
Work	3	2	2	2	2	1	1	1	1	1	1
Total	100	100	100	100	100	100	100	100	100	100	100

FIGURE 5. *Percent Share of Grants vs. Loans, 1980–1981 to 2000–2001*

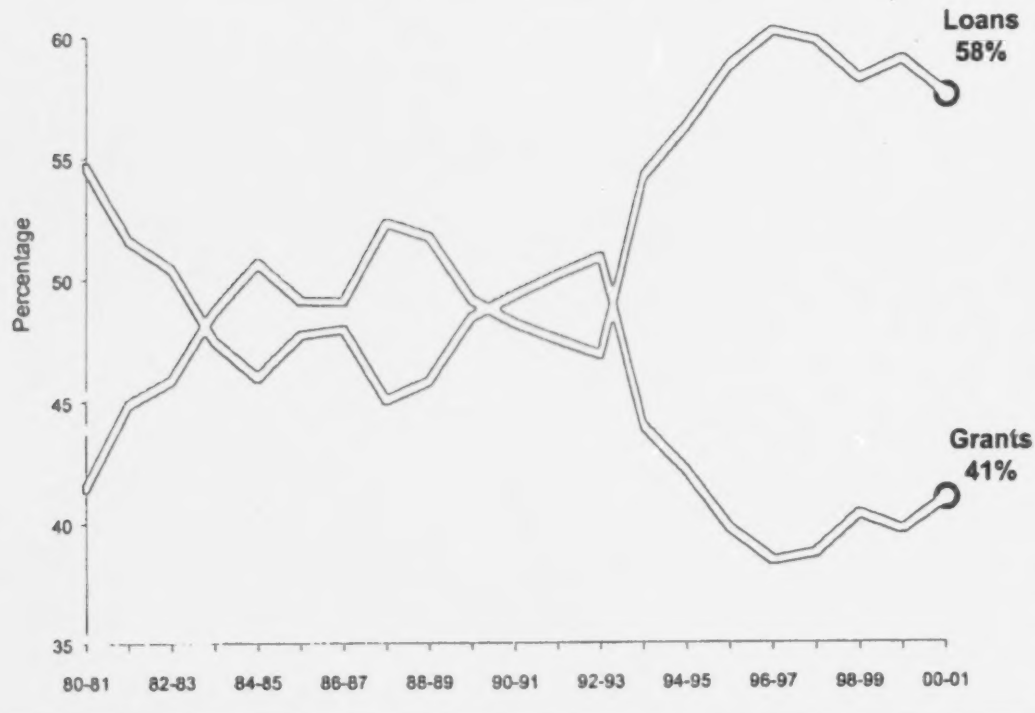
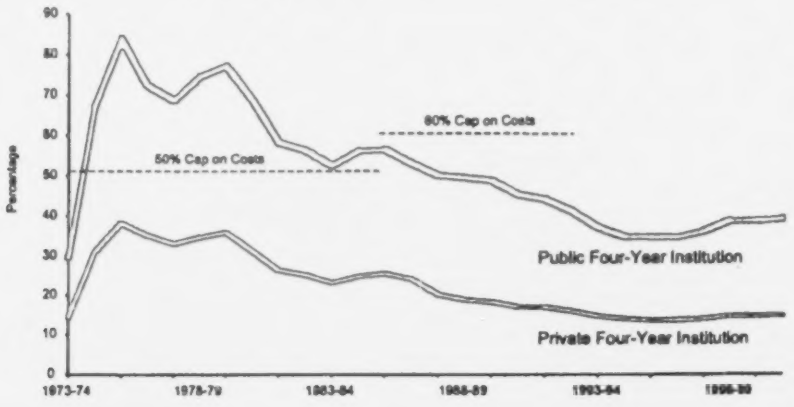


TABLE 7. Description of Federal Pell Grant Awards in *Current* and *Constant Dollars*, 1973–1974 to 2000–2001

	Expenditures (in millions)		Authorized Maximum Awards		Actual Maximum Awards		Actual Minimum Awards		Percent Cap on Costs	Number of Recipients	Percent of Recipients Independent
	Current	Constant	Current	Constant	Current	Constant	Current	Constant			
										(in thousands)	
1973-74	48	186	1,400	5,479	452	1,769	50	196	50	176	13.3
1974-75	358	1,272	1,400	4,970	1,050	3,728	50	178	50	567	21.9
1975-76	926	2,985	1,400	4,513	1,400	4,513	200	645	50	1,217	29.8
1976-77	1,475	4,477	1,400	4,248	1,400	4,248	200	607	50	1,944	38.3
1977-78	1,524	4,358	1,800	5,146	1,400	4,002	200	572	50	2,011	38.5
1978-79	1,541	4,110	1,800	4,801	1,600	4,267	50	133	50	1,893	36.7
1979-80	2,357	5,691	1,800	4,346	1,800	4,346	200	483	50	2,538	33.8
1980-81	2,387	5,077	1,800	3,829	1,750	3,722	150	319	50	2,708	40.6
1981-82	2,300	4,406	1,900	3,640	1,670	3,200	120	230	50	2,709	41.9
1982-83	2,421	4,326	2,100	3,753	1,800	3,217	50	89	50	2,523	45.9
1983-84	2,797	4,832	2,300	3,973	1,800	3,110	200	346	50	2,759	47.5
1984-85	3,053	5,066	2,500	4,148	1,900	3,152	200	332	50	2,747	48.6
1985-86	3,597	5,759	2,600	4,162	2,100	3,362	200	320	60	2,813	50.4
1986-87	3,460	5,410	2,600	4,065	2,100	3,284	100	156	60	2,660	53.9
1987-88	3,754	5,700	2,300	3,492	2,100	3,188	200	304	60	2,882	57.5
1988-89	4,476	6,525	2,500	3,645	2,200	3,207	200	292	60	3,198	57.9
1989-90	4,778	6,651	2,700	3,758	2,300	3,202	200	278	60	3,322	59.0
1990-91	4,935	6,537	2,900	3,841	2,300	3,047	100	132	60	3,405	61.1
1991-92	5,793	7,316	3,100	3,915	2,400	3,031	200	253	60	3,786	61.5
1992-93	6,176	7,571	3,100	3,800	2,400	2,942	200	245	60	4,002	62.1
1993-94	5,654	6,729	3,700	4,403	2,300	2,737	400	476	-	3,756	59.2
1994-95	5,519	6,400	3,900	4,522	2,300	2,667	400	464	-	3,675	59.3
1995-96	5,472	6,172	4,100	4,625	2,340	2,639	400	451	-	3,612	58.5
1996-97	5,780	6,341	4,300	4,718	2,470	2,710	400	439	-	3,666	57.6
1997-98	6,331	6,768	4,500	4,811	2,700	2,887	400	428	-	3,733	56.6
1998-99	7,233	7,609	4,500	4,734	3,000	3,156	400	421	-	3,855	55.3
1999-00	7,209	7,450	4,500	4,651	3,125	3,230	400	413	-	3,764	55.5
2000-01	7,925	7,925	4,800	4,500	3,300	3,300	400	400	-	3,853	56.0

FIGURE 6. *The Maximum Pell Grant as a Share of Cost of Attendance, 1973–1974 to 2000–2001*



Note: Until 1986 the Higher Education Act limited the Pell Grant award to no more than 50% of a student's cost of attendance. That limit was increased to 60% from 1986 to 1992, and thereafter it was removed altogether.

TABLE 8. Total Aid, Loan Aid, and Grant Aid per Full-Time Equivalent (FTE) Student in *Constant Dollars*, 1981–1982 to 2000–2001

	FTE	Total Aid (millions)	Avg. Aid per FTE	Grant Aid (millions)	Grant Aid per FTE	Loan Aid (millions)	Loan Aid per FTE
1981-82	9,014,521	32,795	3,638	16,923	1,877	14,712	1,632
1982-83	9,091,648	29,201	3,212	14,721	1,619	13,383	1,472
1983-84	9,166,398	30,177	3,292	14,316	1,562	14,685	1,602
1984-85	8,951,695	31,401	3,508	14,421	1,611	15,912	1,778
1985-86	8,943,433	32,504	3,634	15,496	1,733	15,953	1,784
1986-87	9,064,165	32,674	3,605	15,657	1,727	16,027	1,768
1987-88	9,229,736	36,101	3,911	16,258	1,761	18,883	2,046
1988-89	9,464,271	36,844	3,893	16,876	1,783	19,064	2,014
1989-90	9,780,881	37,643	3,849	18,230	1,864	18,498	1,891
1990-91	9,983,436	37,728	3,779	18,616	1,865	18,160	1,819
1991-92	10,360,606	40,657	3,924	20,397	1,969	19,297	1,863
1992-93	10,436,776	42,551	4,077	21,665	2,076	19,928	1,909
1993-94	10,351,415	49,828	4,814	21,900	2,116	27,005	2,609
1994-95	10,348,072	53,979	5,216	22,725	2,196	30,373	2,935
1995-96	10,334,956	58,481	5,659	23,261	2,251	34,355	3,324
1996-97	10,402,260	62,509	6,009	24,031	2,310	37,623	3,617
1997-98	10,484,726	66,070	6,302	25,588	2,440	39,500	3,767
1998-99	10,725,368	68,499	6,387	27,645	2,578	39,881	3,718
1999-00	10,971,533	71,903	6,554	28,520	2,599	42,433	3,868
2000-01	11,223,348	74,384	6,628	30,444	2,713	42,816	3,815

FIGURE 7. *Average Aid per Full-Time Equivalent Student, 1981–1982 to 2000–2001 (in Constant Dollars)*

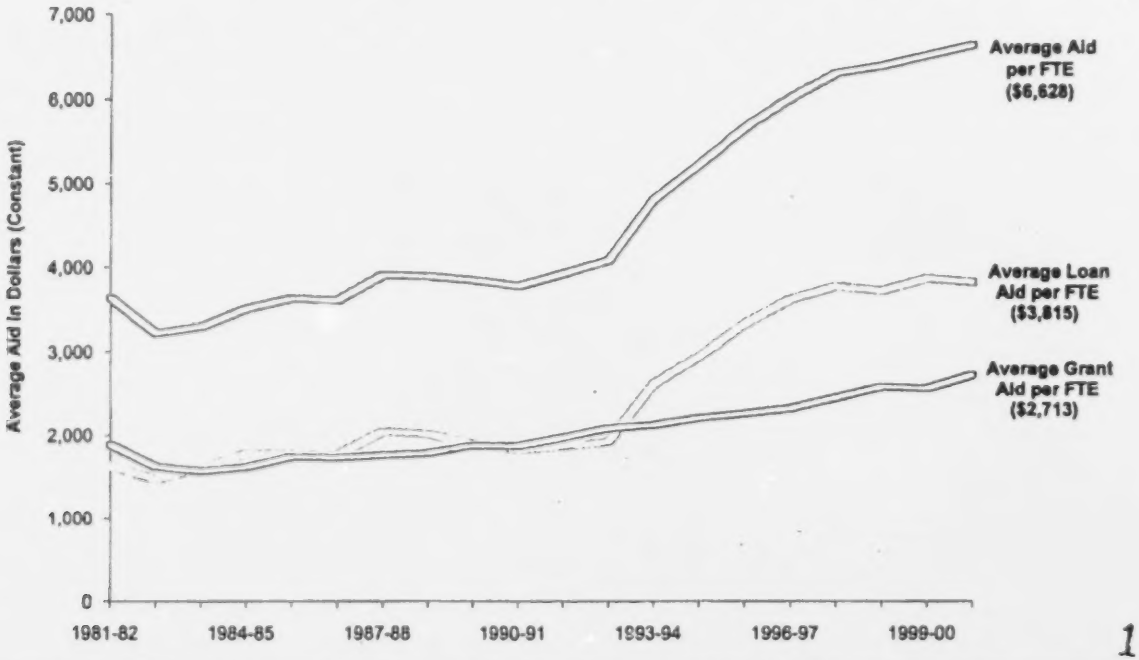
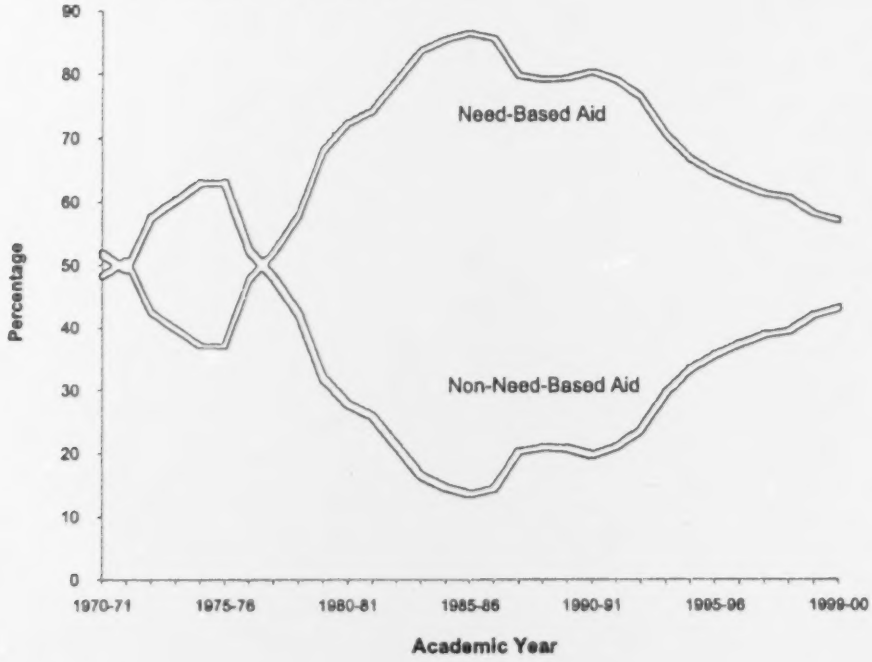
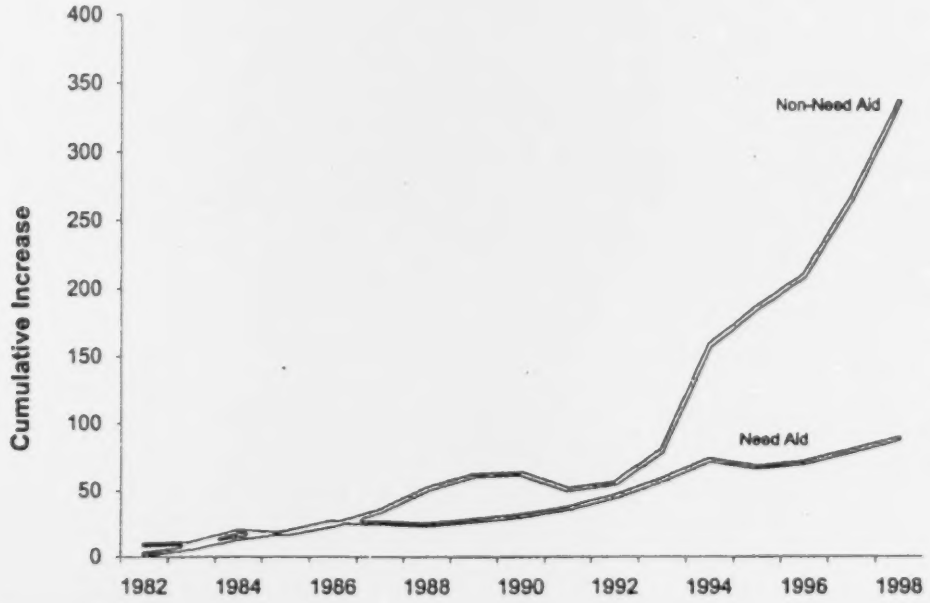


FIGURE 8. *Percentage Share of Federal Need vs. Non-Need* Aid Awarded to Postsecondary Students, 1970–1971 to 2000–2001*



* Non-need-based aid includes FDSL Unsub and PLUS, FFEL Unsub, PLUS, and SLS, and all federal specially directed aid.

FIGURE 9. *Percent Growth of State Need-Based and Non-Need Aid in Constant Dollars, 1982–1998*



Source: Donald E. Heller, University of Michigan. Based on annual survey of National Association of State Student Grant and Aid Programs.

TABLE 9. Changes in Average Institutional Student Grants in *Constant Dollars*, 1986-87 and 1995-96, by Income Level

Income	Year	Private Institutions	Public Institutions
Low Income	1986-87	$2,133	$277
	1995-96	3,473	539
Middle Income	1986-87	2,151	259
	1995-96	3,830	332
High Income	1986-87	977	138
	1995-96	1,738	209

Source: Michael McPherson and Morton Schapiro, in *Access Denied: Restoring the Nation's Commitment to Equal Educational Opportunity*, a Report of the Advisory Committee on Student Financial Assistance, February 2001. Based on analysis of the National Postsecondary Student Aid Study (NPSAS).

FIGURE 10. *Total Student Financial Aid Awarded to Postsecondary Students, 1971–1972 to 2000–2001* (Constant Dollars *in Billions*)

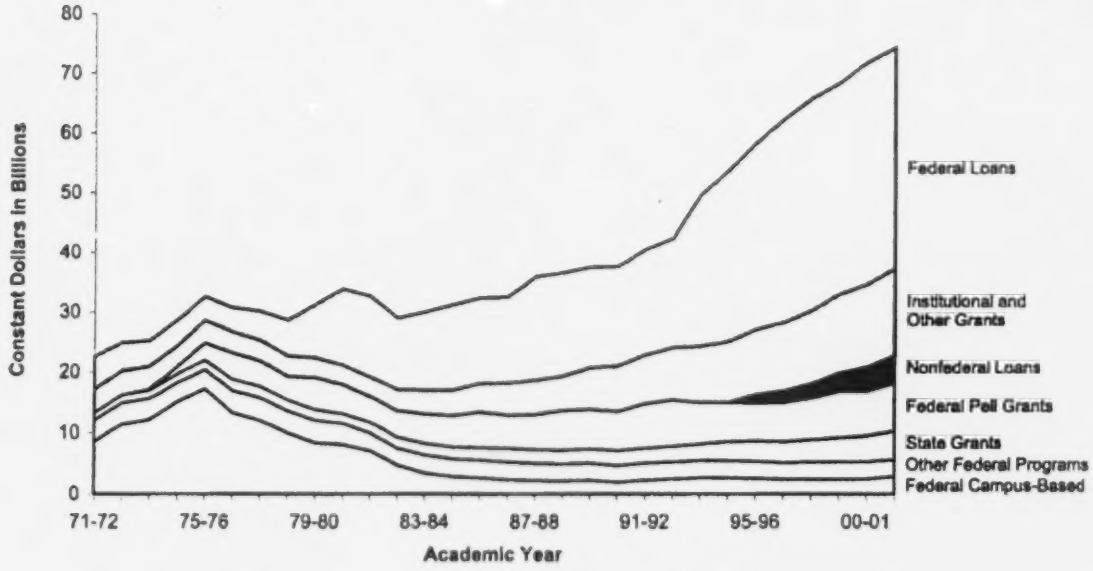


TABLE 10. Total Federal Outlays on Title IV Student Aid Programs, in *Current* and *Constant Dollars* (in Millions), FY91 to FY00

	Federal Fiscal Year									
CURRENT DOLLARS	FY91	FY92	FY93	FY94	FY95	FY96	FY97	FY98	FY99 (estimated)	FY00
PELL	5,376	5,503	6,462	6,637	6,147	4,914	6,350	7,345	7,252	7,944
SEOG	520	577	583	583	583	583	583	614	619	631
LEAP	64	72	72	72	63	31	50	25	25	40
FWS	595	615	617	617	617	617	830	830	870	934
Perkins Loans	156	156	181	173	176	113	178	165	130	130
Income Contingent Loans	5	5	-	-	-	-	-	-	-	-
Ford Direct Loans*	-	-	10	316	1,105	679	763	922	618	(2,776)
Family Education Loans*	4,619	2,652	2,770	3,003	3,481	3,576	3,336	2,101	3,380	4,587
Subtotal	11,334	9,580	10,695	11,401	12,172	10,514	12,090	12,002	12,894	11,490
CONSTANT DOLLARS										
PELL	6,810	6,760	7,738	7,726	6,966	5,414	6,874	7,823	7,509	7,944
SEOG	659	709	699	679	661	643	632	654	641	631
LEAP	80	88	87	84	72	35	54	27	26	40
FWS	753	756	738	718	699	679	899	884	901	934
Perkins Loans	198	192	216	201	199	125	193	176	135	130
Income Contingent Loans	6	6	-	-	-	-	-	-	-	-
Ford Direct Loans*	-	-	12	368	1,253	749	826	982	640	(2,776)
Family Education Loans*	5,852	3,258	3,317	3,496	3,945	3,940	3,611	2,238	3,500	4,587
Subtotal	14,359	11,769	12,807	13,272	13,794	11,584	13,088	12,783	13,351	11,490

*Beginning in fiscal year 1992, the Federal Credit Reform Act of 1990 changed the cost accounting for federal credit programs, including Ford Direct Loans and Family Education Loans. Previously, outlays represented cash payments to program participants, including special allowances to participating lenders, in-school interest benefits to lenders on behalf of borrowers, and default reinsurance payments to guarantee agencies. Starting in 1992, outlays reflect present-value calculations of the anticipated cash flows for the cohort of loans in the given fiscal year.

APPENDIX A. Aid Awarded to Postsecondary Students in *Current Dollars* (in Millions), 1963–1964 to 1989–1990

Federally Supported Programs	Academic Year																				
	63-64	70-71	71-72	72-73	73-74	74-75	75-76	76-77	77-78	78-79	79-80	80-81	81-82	82-83	83-84	84-85	85-86	86-87	87-88	88-89	89-90
Generally Available Aid																					
Pell Grants	-	-	-	-	48	358	926	1,475	1,524	1,541	2,357	2,387	2,300	2,421	2,797	3,053	3,597	3,460	3,754	4,476	4,778
SEOG	-	165	177	210	210	210	240	240	250	270	338	369	367	352	353	375	411	393	412	408	437
LEAP	-	-	-	-	-	19	20	44	60	64	76	72	78	74	60	76	76	73	75	72	71
FWS	-	200	319	266	296	295	295	436	469	489	602	660	624	615	683	645	656	629	635	625	663
Perkins Loans	114	241	312	398	433	440	460	559	615	640	651	694	580	597	682	677	703	763	805	874	903
Income Contingent Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	5	6
Family Education Loans	-	1,015	1,274	1,171	1,139	1,298	1,267	1,325	1,737	2,360	3,926	6,202	7,219	6,695	7,576	8,608	8,839	9,102	11,385	11,985	12,151
Subtotal	114	1,620	2,082	2,045	2,126	2,621	3,208	4,080	4,655	5,363	7,950	10,384	11,167	10,753	12,151	13,434	14,283	14,421	17,072	18,445	19,009
Specially Directed Aid																					
SSEC	-	499	570	701	784	894	1,093	1,250	1,370	1,477	1,587	1,883	1,996	733	220	35	-	-	-	-	-
Veterans	67	1,121	1,320	1,936	2,261	3,353	4,180	2,997	2,700	2,176	1,821	1,714	1,351	1,356	1,148	1,004	864	783	762	724	790
Military	42	64	59	55	80	95	97	101	104	117	167	201	232	266	297	329	342	361	349	341	364
Other Grants	9	16	20	27	33	57	63	67	82	98	114	122	106	85	62	60	67	74	92	102	110
Other Loans	-	42	51	57	62	59	45	47	42	46	42	62	109	210	279	327	372	316	298	332	355
Subtotal	118	1,742	2,020	2,776	3,220	4,458	5,478	4,462	4,299	3,914	3,731	3,982	3,793	2,650	2,005	1,756	1,646	1,534	1,502	1,498	1,620
Total Federal Aid	232	3,363	4,102	4,821	5,346	7,078	8,686	8,541	8,954	9,277	11,681	14,366	14,960	13,404	14,157	15,190	15,929	15,954	18,573	19,943	20,628
State Grant Programs	56	236	269	315	364	422	490	608	677	726	788	801	921	1,006	1,106	1,222	1,311	1,432	1,503	1,581	1,719
Institutional and Other Grants	270	837	942	978	1,009	1,020	1,169	1,195	1,228	1,283	1,460	1,625	1,746	1,960	2,280	2,556	2,962	3,371	3,808	3,978	4,951
Total Federal, State, and Institutional Aid	558	4,435	5,313	6,114	6,719	8,520	10,344	10,345	10,859	11,287	13,929	16,792	17,627	16,369	17,542	18,968	20,201	20,757	23,885	25,502	27,298

APPENDIX B. Aid Awarded to Postsecondary Students in *Constant Dollars* (in Millions), 1963–1964 to 1989–1990

Federally Supported Programs	Academic Year																			
	63-64	70-71	71-72	72-73	73-74	74-75	75-76	76-77	77-78	78-79	79-80	80-81	81-82	82-83	83-84	84-85	85-86	86-87	87-88	88-89	89-90
Generally Available Aid																					
Pell Grants	-	-	-	-	179	1,211	2,924	4,402	4,261	3,939	5,316	4,825	4,279	4,318	4,812	5,054	5,788	5,446	5,675	6,466	6,588
SEOG	-	725	755	860	790	711	759	716	699	690	763	745	683	628	607	620	662	619	623	590	603
LEAP	-	-	-	-	-	64	62	130	167	163	172	146	145	132	103	126	122	114	114	104	99
FWS	0	883	1,356	1,086	1,112	997	931	1,301	1,311	1,249	1,357	1,334	1,161	1,097	1,176	1,068	1,056	990	960	904	915
Perkins Loans	645	1,060	1,327	1,627	1,626	1,488	1,452	1,669	1,719	1,637	1,468	1,402	1,079	1,065	1,173	1,121	1,131	1,202	1,217	1,262	1,245
Income Contingent Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8	7	8
Family Education Loans	-	4,474	5,421	4,790	4,277	4,388	4,000	3,953	4,856	6,032	8,855	12,537	13,430	11,944	13,032	14,250	14,222	14,328	17,208	17,315	16,755
Subtotal	645	7,142	8,859	8,363	7,983	8,859	10,128	12,171	13,013	13,709	17,931	20,990	20,777	19,183	20,903	22,239	22,981	22,699	25,803	26,649	26,212
Specially Directed Aid																					
SSEC	0	2,199	2,425	2,867	2,944	3,022	3,451	3,729	3,830	3,775	3,579	3,806	3,714	1,308	378	58	-	-	-	-	-
Veterans	380	4,941	5,617	7,918	8,491	11,335	13,197	8,941	7,548	5,562	4,107	3,465	2,513	2,418	1,974	1,663	1,390	1,233	1,152	1,046	1,089
Military	237	284	253	224	302	320	306	301	292	298	377	405	432	475	512	545	551	568	528	492	502
Other Grants	51	71	85	110	124	193	199	200	229	250	257	246	196	152	106	100	108	116	140	147	151
Other Loans	0	185	217	233	232	199	142	139	118	118	94	126	202	375	472	541	599	497	451	480	490
Subtotal	668	7,680	8,597	11,354	12,093	15,069	17,294	13,310	12,017	10,004	8,415	8,048	7,057	4,728	3,450	2,906	2,648	2,414	2,270	2,164	2,233
Total Federal Aid	1,314	14,822	17,455	19,717	20,076	23,929	27,423	25,481	25,030	23,714	26,346	29,038	27,833	23,911	24,353	25,146	25,630	25,114	28,073	28,813	28,445
State Grant Programs	318	1,040	1,145	1,288	1,367	1,427	1,547	1,814	1,893	1,856	1,777	1,619	1,713	1,795	1,902	2,023	2,109	2,255	2,272	2,283	2,370
Institutional and Other Grants	1,530	3,688	4,007	3,999	3,790	3,447	3,690	3,566	3,433	3,280	3,292	3,284	3,249	3,496	3,921	4,232	4,766	5,306	5,756	5,748	6,827
Total Federal, State, and Institutional Aid	3,162	19,550	22,607	25,004	25,233	28,802	32,659	30,861	30,356	28,850	31,415	33,941	32,795	29,201	30,177	31,401	32,504	32,674	36,101	36,844	37,643

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APPENDIX C. Number of Borrowers, Loans, and Recipients and Average Loan Amount for FFEL Programs in *Current* and *Constant Dollars*, 1990–1991 to 2000–2001

	Academic Year											
Stafford Subsidized	90-91	91-92	92-93	93-94	94-95	95-96	96-97	97-98	98-99	99-00	Estimated 00-01	10-year* % Change
# Borrowers *(000)*	-	-	-	3,560	3,493	2,735	2,801	2,788	2,768	2,872	2,906	
# Loans *(000)*	3,689	3,889	3,883	4,433	4,236	3,289	3,398	3,389	3,323	3,504	3,545	-4
Avg. Loan	2,712	2,778	2,817	3,193	3,372	3,472	3,529	3,534	3,535	3,569	3,553	
Avg. Loan (Constant)	3,545	3,520	3,461	3,824	3,925	3,935	3,888	3,826	3,765	3,695	3,553	0
Stafford Unsubsidized	90-91	91-92	92-93	93-94	94-95	95-96	96-97	97-98	98-99	99-00	Estimated 00-01	% Change
# Borrowers *(000)*	-	-	-	650	1,622	1,414	1,546	1,642	1,693	1,918	2,031	
# Loans *(000)*	-	-	159	742	1,955	1,710	1,904	2,024	2,070	2,375	2,514	1486
Avg. Loan	-	-	2,035	2,730	3,554	3,650	3,812	3,950	4,087	4,232	4,269	
Avg. Loan (Constant)	-	-	2,500	3,269	4,138	4,136	4,200	4,276	4,353	4,382	4,269	71
PLUS	90-91	91-92	92-93	93-94	94-95	95-96	96-97	97-98	98-99	99-00	Estimated 00-01	% Change
# Borrowers *(000)*	0	0	0	290	279	244	258	279	286	312	326	
# Loans *(000)*	298	356	388	337	320	279	296	324	332	362	378	27
Avg. Loan	3,213	3,270	3,300	4,535	5,174	5,757	6,147	6,449	6,653	7,084	7,469	
Avg. Loan (Constant)	4,202	4,142	4,054	5,430	6,023	6,524	6,773	6,981	7,086	7,335	7,469	78
SLS	90-91	91-92	92-93	93-94	94-95	95-96	96-97	97-98	98-99	99-00	Estimated 00-01	% Change
# Borrowers *(000)*	-	-	-	762	10	-	-	-	-	-	-	
# Loans *(000)*	601	690	761	882	10	-	-	-	-	-	-	
Avg. Loan	2,847	2,932	3,120	3,931	3,337	-	-	-	-	-	-	
Avg. Loan (Constant)	3,722	3,715	3,832	4,708	3,885	-	-	-	-	-	-	
Consolidated	90-91	91-92	92-93	93-94	94-95	95-96	96-97	97-98	98-99	99-00	Estimated 00-01	% Change
# Borrowers *(000)*	-	-	-	100	175	264	206	167	187	212	271	
# Loans *(000)*	-	-	-	102	178	270	211	171	192	217	278	172
Avg. Loan	-	-	-	18,101	16,690	14,900	19,232	20,319	23,789	26,043	29,528	
Avg. Loan (Constant)	-	-	-	21,676	19,429	16,886	21,191	21,996	25,336	26,966	29,528	36
Total, not incl. Consolidated	90-91	91-92	92-93	93-94	94-95	95-96	96-97	97-98	98-99	99-00	Estimated 00-01	% Change
# Student Borrowers *(000)*	-	-	-	3,852	3,852	3,033	3,128	3,155	3,162	3,346	3,448	
# Parent Borrowers *(000)*	-	-	-	290	279	244	258	279	286	312	326	
# Total Borrowers *(000)*	-	-	-	4,142	4,131	3,278	3,385	3,434	3,448	3,658	3,775	
# Loans *(000)*	-	-	-	6,394	6,521	5,277	5,598	5,737	5,725	6,241	6,438	1
Avg. Loan	-	-	-	3,312	3,515	3,650	3,764	3,845	3,915	4,025	4,062	
Avg. Loan (Constant)	-	-	-	3,966	4,092	4,136	4,147	4,162	4,170	4,168	4,062	2
Total, incl. Consolidated	90-91	91-92	92-93	93-94	94-95	95-96	96-97	97-98	98-99	99-00	Estimated 00-01	% Change
# Student Borrowers *(000)*	-	-	-	3,852	3,852	3,033	3,128	3,155	3,162	3,346	3,448	
# Parent Borrowers *(000)*	-	-	-	290	279	244	248	279	286	312	326	
# Consolidated Borrowers *(000)*	-	-	-	100	175	264	206	167	187	212	271	
# Total Borrowers *(000)*	-	-	-	4,241	4,306	3,542	3,591	3,601	3,636	3,870	4,046	
# Loans *(000)*	-	-	-	6,495	6,699	5,547	5,809	5,908	5,917	6,458	6,715	3
Avg. Loan	-	-	-	3,543	3,864	4,198	4,326	4,321	4,560	4,766	5,116	
Avg. Loan (Constant)	-	-	-	4,243	4,498	4,758	4,767	4,678	4,857	4,935	5,116	21

* Where programs have been in existence for less than 10 years, percent change is calculated based on the age of the program.

APPENDIX D. Number of Borrowers, Loans, and Recipients and Average Loan Amount for FDSL Programs in *Current* and *Constant Dollars*, 1990–1991 to 2000–2001

	Academic Year											
Stafford Subsidized	90-91	91-92	92-93	93-94	94-95	95-96	96-97	97-98	98-99	99-00	Estimated 00-01	5-year % Change
# Borrowers *(000)*	-	-	-	-	264	1,277	1,438	1,523	1,515	1,440	1,419	
# Loans *(000)*	-	-	-	-	305	1,469	1,680	1,781	1,761	1,616	1,593	422
Avg. Loan	-	-	-	-	3,672	3,441	3,464	3,444	3,410	3,470	3,462	
Avg. Loan (Constant)	-	-	-	-	4,274	3,900	3,817	3,728	3,632	3,593	3,462	-19
Stafford Unsubsidized	90-91	91-92	92-93	93-94	94-95	95-96	96-97	97-98	98-99	99-00	Estimated 00-01	% Change
# Borrowers *(000)*	-	-	-	-	118	635	776	876	893	936	963	
# Loans *(000)*	-	-	-	-	138	741	929	1,053	1,066	1,064	1,094	693
Avg. Loan	-	-	-	-	3,592	3,377	3,426	3,515	3,523	3,732	3,770	
Avg. Loan (Constant)	-	-	-	-	4,181	3,827	3,775	3,805	3,752	3,864	3,770	-10
PLUS	90-91	91-92	92-93	93-94	94-95	95-96	96-97	97-98	98-99	99-00	Estimated 00-01	% Change
# Borrowers *(000)*	-	-	-	-	29	132	147	162	176	176	175	
# Loans *(000)*	-	-	-	-	32	146	165	182	198	195	196	513
Avg. Loan	-	-	-	-	5,619	5,512	5,730	6,002	6,108	6,351	6,709	
Avg. Loan (Constant)	-	-	-	-	6,542	6,246	6,314	6,497	6,505	6,576	6,709	3
Consolidated	90-91	91-92	92-93	93-94	94-95	95-96	96-97	97-98	98-99	99-00	Estimated 00-01	% Change
# Borrowers *(000)*	-	-	-	-	6	64	85	105	380	233	362	
# Loans *(000)*	-	-	-	-	6	64	85	105	384	235	366	6264
Avg. Loan	-	-	-	-	35,478	14,673	16,134	21,720	20,232	19,293	19,667	
Avg. Loan (Constant)	-	-	-	-	41,300	16,629	17,777	23,513	21,548	19,977	19,667	-52
Total, not incl. Consolidated	90-91	91-92	92-93	93-94	94-95	95-96	96-97	97-98	98-99	99-00	Estimated 00-01	% Change
# Student Borrowers *(000)*	-	-	-	-	296	1,436	1,631	1,750	1,757	1,732	1,736	
# Parent Borrowers *(000)*	-	-	-	-	29	132	147	162	176	176	175	
# Total Borrowers *(000)*	-	-	-	-	325	1,568	1,779	1,912	1,934	1,907	1,911	
# Loans *(000)*	-	-	-	-	474	2,356	2,774	3,017	3,026	2,877	2,883	509
Avg. Loan	-	-	-	-	3,780	3,549	3,586	3,624	3,626	3,764	3,799	
Avg. Loan (Constant)	-	-	-	-	4,400	4,022	3,951	3,923	3,862	3,897	3,799	-14
Total, incl. Consolidated	90-91	91-92	92-93	93-94	94-95	95-96	96-97	97-98	98-99	99-00	Estimated 00-01	% Change
# Student Borrowers *(000)*	-	-	-	-	296	1,436	1,631	1,750	1,757	1,732	1,736	
# Parent Borrowers *(000)*	-	-	-	-	29	132	147	162	176	176	175	
# Consolidated Borrowers *(000)*	-	-	-	-	6	64	85	105	380	233	362	
# Total Borrowers *(000)*	-	-	-	-	331	1,632	1,864	2,017	2,314	2,140	2,273	
# Loans *(000)*	-	-	-	-	480	2,420	2,859	3,121	3,410	3,111	3,249	577
Avg. Loan	-	-	-	-	4,160	3,845	3,961	4,232	5,495	4,935	5,585	
Avg. Loan (Constant)	-	-	-	-	4,842	4,357	4,364	4,581	5,852	5,110	5,585	15

Notes and Sources

TABLE 1
Federally Supported Programs
Several of the federally supported programs include small amounts of funding from sources other than the federal government. For example, Federal Work-Study (FWS) includes contributions by institutions, although most of the funds in the program are federal. Perkins Loans (until 1987 called National Direct Student Loans or NDSL) are funded from federal and institutional capital contributions as well as collections from borrowers.

Generally Available Aid

LEAP. Formerly known as the State Student Incentive Grant (SSIG) program, the Leveraging Educational Assistance Partnerships monies reported under federally supported aid include federal monies only; the state share is included under the "state grants" category. Likewise, institutional matching funds required by the Supplemental Educational Opportunity Grant (SEOG) program since 1989–1990 are reported under "institutional and other grants."

ICL. The Income Contingent Loan Program was discontinued after 1992–1993.

FDSLP. The Ford Direct Loan Program began disbursing loans in academic year 1994–1995. It includes Stafford Subsidized and Unsubsidized Loans and Parent Loans for Undergraduate Students (PLUS). Under this program, loans are provided directly to students by the federal government, using funds from the U.S. Treasury. Data for the 1999–2000 year are estimates based on preliminary calculations from the Policy, Budget, and Analysis Staff, U.S. Department of Education.

FFELP. The Federal Family Education Loan Program (until 1992 Guaranteed Student Loans), which includes Stafford Subsidized, Unsubsidized, and PLUS loans (also included Supplemental Loans for Students, SLS, until 1994–1995), relies on private sources of capital. The federal government subsidizes interest payments and guarantees repayment of defaulted loans. Until SLS was created by the 1986 Amendments to the Higher Education Act, supplemental loans were provided to students under the Auxiliary Loans to Assist Students (ALAS) program. The SLS program was discontinued after the 1994–1995 academic year.

Specially Directed Aid

Veterans. Benefits are payments for postsecondary education and training to veterans and their dependents authorized under Chapters 30, 31, 32, 34, 35, and 106 of the U.S. Code. Federal contributions to Chapter 34, the Veterans' Educational Assistance portion of the Post-Korean Conflict Educational Assistance Programs, were terminated in 1990. After 1990, remaining eligible veterans were funded through Chapter 30.

Military. Expenditures for education are reported for three types of programs: the F. Edward Hebert Armed Forces Health Profession Scholarship Program, Reserve Officers' Training Corps programs for the Air Force, Army, and Navy/Marines, and higher education tuition assistance for the active duty Armed Forces.

Other Grants. Includes Higher Education Grants for Indian Students, Fellowships for Indian Students (last funded in 1995–1996), American Indian Scholarships, Indian Health Service Scholarships, National Science Foundation predoctoral fellowships (minority and general graduate), National Health Service Corps Scholarships, National Institutes of Health predoctoral individual awards, including Nursing Fellowships (Nursing funding ended in 1984–1985), fellowships awarded through the Council on Legal Educational Opportunity (last funded in 1995–1996), the Jacob K. Javits Fellowship Program, the Robert C. Byrd Honors Scholarship Program (last funded in 1994–1995), and college grants provided to volunteers in the Americorps national service programs (funding began in 1994–1995).

Other Loans. Includes amounts loaned under the Health Professions Student Loan Program, the Health Education Assistance Loan Program, and the Nursing Student Loan Program.

State Grant Programs
The state grant amount for 2000–2001 is based on projections by the 20 states that award approximately 90 percent of state grant funds and estimates for the remaining 30 states and the District of Columbia made by the College Board. Previous data is updated using the NASSGAP Annual Survey.

Nonfederal Loans
Estimates based on an informal College Board poll of the largest nonfederal loan sponsors; includes estimates of private and state-sponsored volume for the past four years.

Institutional and Other Grants
Institutional awards include, in addition to awards from the institution's own funds, scholarships, fellowships, and trainee stipends from government and private programs that allow the institution to select the recipient. Data since 1996–1997 are estimates based on 1995–1996 IPEDS data.

TABLE 2
Constant dollar figures are based on data from Table 1. See page 23 for a more complete explanation of constant-dollar conversions.

TABLE 3
Cost of attendance data are from the College Board's Annual Survey of Colleges, and include tuition, fees, and on-campus room and board costs. Because community colleges generally do not offer on-campus housing, cost of attendance figures are not reported for these institutions. Note that cost of attendance and tuition averages apply to undergraduate costs only, and are weighted by enrollment to reflect average costs to the student rather than average charges by the institution. Tuition is based on 30 semester or 45 quarter hours; room and board figures are for the academic year and assume double occupancy in a dormitory room and the maximum meal plan.

Median family and household income are from the U.S. Department of Commerce, Economics and Statistics Administration, Bureau of Economic Analysis (www.census.gov/hhes_/income/). Income data are for the calendar year in which the academic year begins. Disposable personal income, median family, and household income data for the 2000–2001 year are estimated figures.

TABLES 4a and 4b
The number of recipients of LEAP and state grants and the average award include only undergraduate recipients of each state's primary need-based programs. Comparable figures for 2000–2001 are not available.

1992–1993 was the first year of the Stafford Unsubsidized program. 1994–1995 was the last year of the SLS program. Through coincidence only, 1994–1995 was also the first year loans were made by the Ford Direct Loan Program.

The numbers of loans in SLS and PLUS programs in 1985–1986 had to be estimated from fiscal year data.

TABLE 5
"Four-year" institutions include nonprofit institutions offering Bachelor's and/or graduate degrees. "Two-year" institutions include nonprofit institutions of any other program length from six months to three years. "Proprietary" refers to private for-profit institutions.

The Stafford Unsubsidized Loan program first began disbursing funds in 1992–1993. Beginning in 1994–1995, loan distribution figures include Stafford Subsidized, Stafford Unsubsidized, and PLUS loans made through both the Federal Family Education Loan Program and the Ford Direct Loan Program.

TABLE 6
Based on data from Tables 1 and 2. The "grants" category includes Pell Grants, SEOG, LEAP, Veterans Benefits, Military Expenditures, Other Grants, State Grant Programs, and Institutional and Other Grants. "Loans" includes all remaining programs except FWS, which makes up the "work" component.

TABLE 7
The 1992 reauthorization of the Higher Education Act eliminated the percent cap on college costs beginning in 1993–1994. The constant dollar values reflect a fiscal year CPI adjustment.

TABLE 8
FTE data from Table 203, Digest of Education Statistics 2000. FTE data is for fall enrollment, all institutions. Enrollment data for 1999–2000 and 2000–2001 are estimated by the College Board.

TABLE 9
Based on analysis of National Postsecondary Student Aid Study (NPSAS) data by Michael McPherson and Morton Schapiro, in *Access Denied: Restoring the Nation's Commitment to Equal Educational Opportunity*, a Report of the Advisory Committee on Student Financial Assistance, February 2001.

TABLE 10
Data from the U.S. Department of Education Budget reports, unpublished.

Appendix A
Figures on military-related aid are not precisely comparable to Table 1. Armed Forces tuition

assistance amounts are not available for these years, and some ROTC data are estimated. See notes to Table 1 for further details.

Appendix B
Constant dollar figures are based on data in Appendix A. For an explanation of constant dollar conversions, see details in the following column.

FIGURES 1 AND 2
Based on Tables 1 and 2.

Academic Year 2000 = 2000–2001
"Federal Campus Based" aid includes SEOG, FWS, and Perkins Loans.

"Federal Loans" includes Federal Family Education Loans and Ford Direct Loans. "Other Federal Programs" includes LEAP, Military and Veterans' aid, Other Grants, and Other Loans.

FIGURE 3
Based on data from Tables 2, 3, and 8.

Median family income data for the 45–54 age category is used because it is more representative of families with dependents in college. This statistic is not representative of independent students.

FIGURE 4
Based on data from Table 2.

FIGURE 5
Based on Table 6 data and College Board historical data not printed in this publication.

"Loans" include FFELP, FDSLP, Perkins Loans, ICL, other federal loans, and nonfederal loans as surveyed for this report.

"Grants" include Pell, SEOG, LEAP, Veterans grants, Military grants, State grants, Institutional and other grants, and miscellaneous grants.

"Work" includes Federal Work-Study (FWS).

FIGURE 6
Based on Tables 3 and 7, and historical cost of attendance data from the College Board (1986–87 on) and the National Center for Education Statistics (pre-1986–87).

FIGURE 7
Based on Table 8.

FIGURE 8
Based on data from Tables 1 and 2. Need-based aid includes Pell, SEOG, LEAP, FWS, Perkins, ICL, FDSL Subsidized, and FFEL Subsidized. Non-need based aid includes FDSL Unsubsidized and PLUS, FFEL Unsubsidized, PLUS, and SLS and all specially directed aid.

FIGURE 9
Based on analysis of annual survey results of the National Association of State Student Grant and Aid Programs (NASSGAP), by Donald E. Heller, University of Michigan.

FIGURE 10
Based on Table 2 and Appendix B.

Acronyms
- FWS = Federal Work-Study
- FFELP = Federal Family Education Loan Program
- ICL = Income Contingent Loan Program
- FDSLP = William D. Ford Direct Student Loan Program
- PLUS = Parent Loans to Undergraduate Students
- SEOG = Federal Supplemental Educational Opportunity Grant
- SLS = Supplemental Loans for Students
- LEAP = Leveraging Educational Assistance Partnerships

Definitions
Academic year: July 1 to June 30
Federal fiscal year: October 1 to September 30

General Notes
- Details may not add to totals due to rounding.
- Aid is reported by the academic year in which it is awarded. When necessary, fiscal year data are converted to the academic year equivalents by reassigning the July through September expenditures.
- For a more detailed description of the programs and past trends, see *Trends in Student Aid: 1963 to 1983*.

A Note on Constant Dollar Conversion
The Consumer Price Index for all urban dwellers (the CPI-U) is used to adjust for inflation. Updated CPI data are available from the Bureau of Labor Statistics Web site (http://stats.bls.gov/cpihome.htm). This year, due to the availability of federal data by academic-year rather than the federal fiscal-year, we used an academic base-year calculation in most cases. The academic base year for 2000–2001 was calculated using CPI data for the months inclusive of July 2000 to June 2001.

Formula for Constant Dollar Conversion

$$\text{CONSTANT (base year) Dollars} = \text{CURRENT year dollars} \times \frac{\text{CPI for the base year}}{\text{CPI for the current year}}$$

Consumer Price Indexes: (1982–84=100)

Academic Year			Calendar Year		
Year	CPI	Factor	Year	CPI	Factor
1990-91	133.9	1.3075	1990	130.7	1.3178
1991-92	138.2	1.2669	1991	136.2	1.2643
1992-93	142.5	1.2285	1992	140.3	1.2271
1993-94	146.2	1.1975	1993	144.5	1.1919
1994-95	150.4	1.1641	1994	148.2	1.1616
1995-96	154.5	1.1333	1995	152.4	1.1299
1996-97	158.9	1.1018	1996	156.9	1.0978
1997-98	161.7	1.0825	1997	160.5	1.0727
1998-99	164.4	1.0650	1998	162.9	1.0572
1999-00	169.1	1.0354	1999	166.4	1.0348
2000-01	175.1	1.0000	2000	172.2	1.0000

The above table provides academic and calendar year CPI data. The factor column provides the user with a multiplication factor equal to that of CPI (base year) divided by CPI (current year), as illustrated in the right-hand side of the above equation. A simple multiplication of the current year figure by the associated factor will yield a constant-dollar result.

Sources
Consumer Price Index:
The Consumer Price Index (CPI) for current and past years is from the Bureau of Labor Statistics, U.S. Department of Labor

Tables 1, 2, 4, 5, 6, 7, and 10:
Campus-Based Aid (FWS, Perkins, and SEOG)
U.S. Department of Education, Office of Postsecondary Education Policy, Budget, and Analysis staff. *Federal Campus-Based Programs Databook 2000* and *Federal Campus-Based Programs Distribution of Awards Annual*.

Federal Family Education Loan and Ford Direct Loan Programs.
Unpublished data from the U.S. Department of Education, Policy, Budget, and Analysis staff.

Institutional and Other Aid
1996–1997 to 2000–2001: estimated by the College Board. 1987–1988 to 1995–1996: unpublished IPEDS data from the National Center for Education Statistics.

Military
F. Edward Hebert Armed Forces Health Profession Scholarship amounts were obtained from the Office of the Assistant Secretary for Defense (Health Affairs). ROTC program data were obtained separately from the Air Force, Army, and Navy program offices. The Education Policy Directorate of the Office of the Secretary of Defense provided Armed Forces tuition assistance amounts.

Other Grants and Loans
The data were collected through conversations and correspondence with the officials of the agencies that sponsor the programs.

Pell Grant Program
Unpublished data from Policy, Budget, and Analysis Staff, U.S. Department of Education. Other data from Pell Grant End of Year Reports.

LEAP and State Grant Programs.
2000–2001: Preliminary figures reported by 20 states with largest grant appropriations. Figures for remaining 30 states, the District of Columbia, and Puerto Rico were estimated by the College Board.

1988–1989 to 1999–2000: 20th through 31st Annual Survey Reports of the National Association of State Scholarship and Grant Programs.

Veterans Benefits
Benefits Program series (annual publication for each fiscal year), Office of Budget and Finance, U.S. Veterans Administration and unpublished data from the same agency.

Trends in Student Aid

This report provides the most recent and complete statistics available on student aid in the United States, complementing the publication by Gillespie and Carlson, *Trends in Student Aid: 1963 to 1983* (New York: The College Board, 1983) and replacing previously published updates. It revises figures presented earlier for the 1990s and provides estimates for academic year 2000–2001.

The College Board is grateful to the many staff members in public and private agencies who contributed the basic data, as well as their insights and expertise.

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